

# HOUSING NOW

## Canada

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2012

### Canadian Market Overview

#### New Home Market

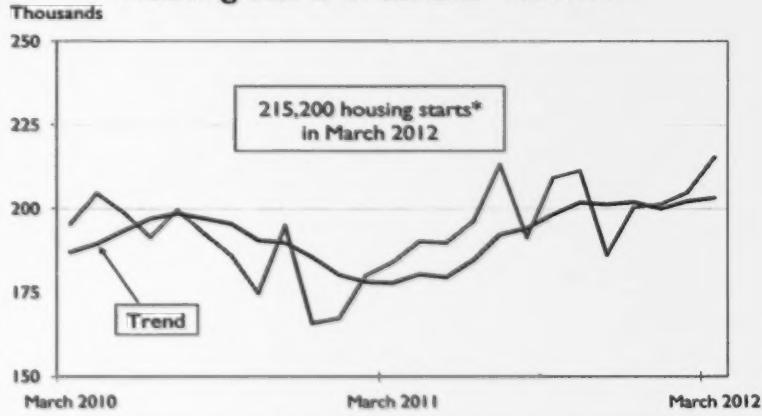
##### *Housing starts increased in March*

The seasonally adjusted annual rate<sup>1</sup> of housing starts was 215,200 units in March, up 5.1 per cent from 204,800 units in February. The increase posted in March was largely due to an

increase in multiple housing starts in Ontario and the Prairies.

Figure 1

#### Housing Starts in Canada - All Areas\*



Source: CMHC

<sup>1</sup>Seasonally adjusted at annual rates.

All starts figures in this release, other than actual starts, are seasonally adjusted annual rates (SAAR) — that is, monthly figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment makes it possible to highlight the fundamental trends of a series. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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### New Home Market

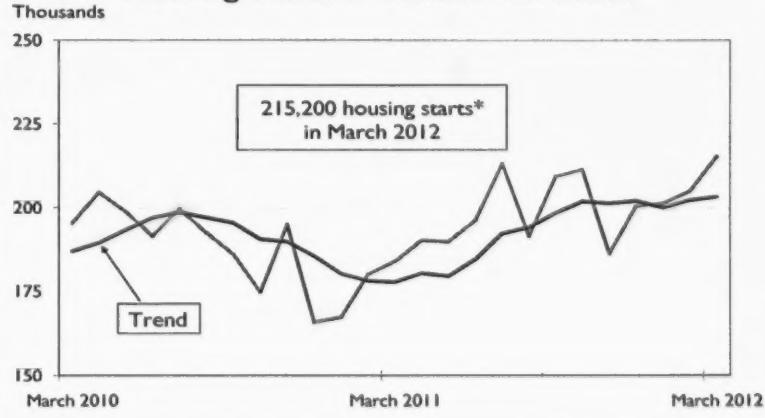
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## **Urban single starts decreased in March, while multiple starts were on the rise**

The seasonally adjusted annual rate of total urban<sup>2</sup> starts increased by 4.2 per cent to 192,100 units in March compared to 184,300 units in February. While urban single starts decreased 2.4 per cent to 68,000 units, urban multiple starts increased 8.3 per cent to 124,100 units in March.

## **Urban starts increased in Ontario, the Prairie region and Atlantic Canada**

In March, the seasonally adjusted annual rate of urban starts increased in Ontario (30.3 per cent), in the Prairie region (6.4 per cent), and in Atlantic Canada (2.7 per cent). On the other hand, urban starts posted a decrease in Québec (-16.3 per cent), and in British Columbia (-27.7 per cent).

The seasonally adjusted annual rate of rural starts was 23,100 units in March compared to 20,500 units in February.

## **The stock of unabsorbed new housing was stable**

The stock of unabsorbed new housing units has been stable over the past year, indicating continued strength in demand for newly constructed homes. After falling 28.4 per cent between 2009 and 2010, the number of new and unoccupied

singles and semis fluctuated narrowly between 5,500 and 6,200 units during 2011. In March 2012, the number of new and unoccupied single and semi-detached homes remained in this range, reaching 6,055. With respect to multiples, the number of new and unoccupied units oscillated in a band between 12,600 and 14,200 units, standing at 13,126 units in March 2012.

## **New house prices were up in February**

The New Housing Price Index (NHPI) increased 2.3 per cent in February 2012 compared to February 2011. This is down from the 2.4 per cent, year-over-year increase, that was observed in January 2012.

New home prices increased in 18 out of 21 centres. The largest increases in the NHPI were in Regina (5.9 per cent), followed by Toronto and Oshawa (5.8 per cent) and Winnipeg (3.8 per cent). Declines were registered in Victoria (-2.4 per cent), St. John's (-0.7 per cent), and Vancouver (-0.3 per cent).

## **Existing Home Market**

### **MLS® sales increased in March**

The seasonally adjusted annual rate of MLS® (Multiple Listing Service®) sales increased 2.5 per cent to 484,272 units in

March, compared to 472,296 units in February 2012.

### **MLS® new listings slightly decreased in March**

The seasonally adjusted annual rate of MLS® new listings in March was 878,640, a decrease of 0.3 per cent from 881,640 in February.

### **The Sales-to-New-Listings ratio back into a sellers' market**

An indicator of price pressure in the existing home market is the sales-to-new-listings ratio<sup>4</sup>. New listings are a gauge of the supply of existing homes, while MLS® sales are a proxy for demand.

In March, the increase of home sales caused sales-to-new-listings ratio for Canada to rise to 55.1 per cent, from 53.6 per cent. Fifty-five percent is commonly viewed as the threshold between balanced and sellers' market conditions.

### **MLS® price decreased in March**

The national March seasonally adjusted average MLS® price decreased by 1.7 per cent to \$367,821 from \$374,322 in February. The unadjusted MLS® average price decreased 0.5 per cent in March to \$369,677 from \$371,591 a year ago.

<sup>2</sup>Urban centres are defined as centres with a population of over 10,000. CMHC surveys urban centres 10,000-49,999 at the end of every quarter. Months which are not at the end of a quarter are thus estimates.

<sup>3</sup>Multiple Listing Service (MLS®) is a registered trademark owned by the Canadian Real Estate Association

<sup>4</sup>Taking the Canadian MLS® market as a whole, a sales-to-new-listings ratio below 40 per cent has historically accompanied prices that are rising at a rate that is less than inflation, a situation known as a buyers' market. A sales-to-new-listings ratio above 55 per cent is associated with a sellers' market. In a sellers' market, home prices generally rise more rapidly than overall inflation. When the sales-to-new-listings ratio is between these thresholds, the market is said to be balanced.

Earlier this year CREA launched a house price index that uses statistical techniques to control for changes over time in the types and quality of homes that are sold. According to this new measure, house prices in the markets covered increased 5.1 per cent between March 2011 and 2012, on par with the gain in February. Toronto posted the largest year-over-year increase (7.3 per cent), followed by Vancouver (5.3 per cent), the Fraser Valley (3.3 per cent), Calgary (2.6 per cent), and Montreal (2.2 per cent).

## Economic conditions

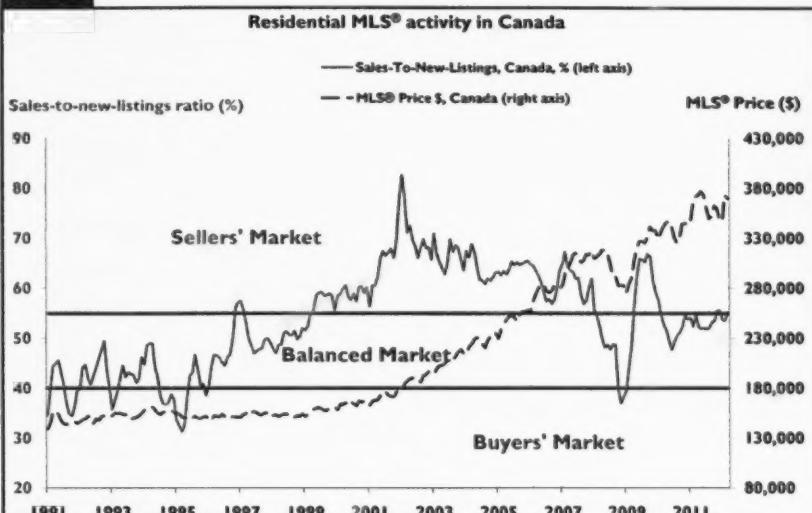
According to Statistics Canada, seasonally adjusted employment increased by 82,300 between February and March. The gain in full-time employment reached 70,000 while 12,400 jobs were added in part-time employment.

Among the provinces, month-over-month gains were distributed as follows: Ontario (46,100 jobs), Québec (36,400 jobs), Manitoba (6,100 jobs), Alberta (4,400 jobs), and Saskatchewan (300 jobs). Meanwhile, month-over-month decreases were distributed as follows: New Brunswick (-5,700 jobs), Nova Scotia (-2,900 jobs), British Columbia (-1,700 jobs), Newfoundland and Labrador (-700 jobs), and Prince Edward Island (-200 jobs).

Statistics Canada reported that the increase posted in March brought the unemployment rate down 0.2 percentage points to 7.2 per cent.

Compared to March 2011, total employment in Canada over the last 12-months increased by 197,200 jobs (1.1 per cent). The

Figure 2



Data are seasonally adjusted and annualized, and cover Canada's major markets

Sources: CMHC, Canadian Real Estate Association (CREA), MLS

number of full-time workers went up by 1.3 per cent (+181,300 jobs) while part-time employment increased by 0.5 per cent (+15,900 jobs).

Statistics Canada's Consumer Price Index, which is a measure of inflation, rose 1.9 per cent in the 12 months to March, following a 2.6 per cent increase in February. Core inflation, which excludes the eight most volatile items and the effect of changes in indirect taxes, rose also 1.9 per cent in the 12 months to March, following a 2.3 per cent increase in February.

On April 17th, the Bank of Canada announced that it would maintain the Target for the Overnight Rate unchanged at 1.0 per cent. The profile for global economic growth is now better, supported by improved labour markets, financial conditions and overall confidence. In Canada, the economic momentum is slightly

firmer than expected, thanks to the U.S. recovery more resilient and financial conditions more supportive than anticipated.

However, as a result of the reduced slack in the economy, which the Bank of Canada expects to return to full capacity in the first half of 2013, and the higher gasoline prices, the profile for inflation is expected to be somewhat firmer than anticipated previously.

The next interest rate announcement of the Governing Council of the Bank of Canada is scheduled to take place on June 5th, 2012. ■

**This Month's Housing Data (SAAR)**

|   | 2011  | Q3:11 | Q4:11 | Q1:12 | M01:12 | M02:12 | M03:12 |
|---|-------|-------|-------|-------|--------|--------|--------|
| <b>Housing starts, units, 000s</b>            |       |       |       |       |        |        |        |
| <b>Canada. Total. All areas</b>               | 194.0 | 205.3 | 199.7 | 204.4 | 201.3  | 204.8  | 215.2  |
| Per cent change from previous period          | 2.1   | 5.5   | -2.7  | 2.4   | 0.4    | 1.7    | 5.1    |
| <b>Canada. Total. Rural areas</b>             | 19.6  | 22.8  | 20.6  | 18.8  | 23.2   | 20.5   | 23.1   |
| Per cent change from previous period          | -17.5 | 20.6  | -9.6  | -8.7  | 28.2   | -11.6  | 12.7   |
| <b>Canada. Total. Urban areas</b>             | 174.4 | 182.5 | 179.1 | 185.6 | 178.1  | 184.3  | 192.1  |
| Per cent change from previous period          | 4.9   | 3.9   | -1.9  | 3.6   | -2.3   | 3.5    | 4.2    |
| <b>Canada. Single. Urban areas</b>            | 67.1  | 69.6  | 67.5  | 66.4  | 66.7   | 69.7   | 68.0   |
| Per cent change from previous period          | -9.6  | 2.2   | -3.0  | -1.6  | -5.8   | 4.5    | -2.4   |
| <b>Canada. Multiple. Urban areas</b>          | 107.3 | 112.9 | 111.6 | 119.2 | 111.4  | 114.6  | 124.1  |
| Per cent change from previous period          | 16.7  | 4.9   | -1.2  | 6.8   | -0.1   | 2.9    | 8.3    |
| <b>Newfoundland. Total. All areas</b>         | 3.5   | 3.6   | 3.2   | 3.5   | 5.3    | 2.5    | 2.9    |
| Per cent change from previous period          | -3.3  | -2.7  | -11.1 | 9.4   | 76.7   | -52.8  | 16.0   |
| <b>Prince Edward Island. Total. All areas</b> | 0.9   | 1.3   | 1.2   | 0.5   | 0.6    | 0.5    | 0.4    |
| Per cent change from previous period          | 24.3  | 62.5  | -7.7  | -58.3 | -25.0  | -16.7  | -20.0  |
| <b>Nova Scotia. Total. All areas</b>          | 4.6   | 5.5   | 4.9   | 3.9   | 3.2    | 4.5    | 4.3    |
| Per cent change from previous period          | 7.8   | 31.0  | -10.9 | -20.4 | -62.4  | 40.6   | -4.4   |
| <b>New Brunswick. Total. All areas</b>        | 3.5   | 4.1   | 3.8   | 2.5   | 3.3    | 1.7    | 1.8    |
| Per cent change from previous period          | -15.8 | 20.6  | -7.3  | -34.2 | -8.3   | -48.5  | 5.9    |
| <b>Quebec. Total. All areas</b>               | 48.4  | 49.4  | 48.1  | 40.8  | 35.1   | 47.2   | 43.7   |
| Per cent change from previous period          | -5.8  | 1.4   | -2.6  | -15.2 | -29.7  | 34.5   | -7.4   |
| <b>Ontario. Total. All areas</b>              | 67.8  | 71.2  | 66.8  | 79.0  | 80.3   | 67.4   | 87.5   |
| Per cent change from previous period          | 12.2  | 0.7   | -6.2  | 18.3  | 11.2   | -16.1  | 29.8   |
| <b>Manitoba. Total. All areas</b>             | 6.1   | 6.5   | 7.3   | 6.8   | 9.3    | 6.2    | 7.7    |
| Per cent change from previous period          | 3.3   | 10.2  | 12.3  | -6.8  | 89.8   | -33.3  | 24.2   |
| <b>Saskatchewan. Total. All areas</b>         | 7.0   | 8.1   | 7.4   | 8.8   | 9.8    | 11.5   | 8.7    |
| Per cent change from previous period          | 19.0  | 15.7  | -8.6  | 18.9  | 66.1   | 17.3   | -24.3  |
| <b>Alberta. Total. All areas</b>              | 25.7  | 27.4  | 30.4  | 31.0  | 25.9   | 32.1   | 35.5   |
| Per cent change from previous period          | -5.1  | 16.6  | 10.9  | 2.0   | -9.1   | 23.9   | 10.6   |
| <b>British Columbia. Total. All areas</b>     | 26.4  | 28.2  | 26.6  | 27.6  | 28.5   | 31.2   | 22.7   |
| Per cent change from previous period          | -0.3  | 5.6   | -5.7  | 3.8   | 23.4   | 9.5    | -27.2  |

SOURCE: CMHC, Starts and Completions Survey. All data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Housing Data, continued (SAAR)\*

|  | 2011         | Q3:11        | Q4:11        | Q1:12        | M01:12       | M02:12       | M03:12       |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Housing starts, units, 000s</b>       |              |              |              |              |              |              |              |
| <b>Canada. Total. Urban areas</b>        | <b>174.4</b> | <b>182.5</b> | <b>179.1</b> | <b>185.6</b> | <b>178.1</b> | <b>184.3</b> | <b>192.1</b> |
| Newfoundland. Total. Urban areas         | 2.3          | 2.5          | 2.0          | 2.4          | 3.8          | 1.9          | 2.1          |
| Prince Edward Island. Total. Urban areas | 0.7          | 1.0          | 0.8          | 0.3          | 0.2          | 0.4          | 0.3          |
| Nova Scotia. Total. Urban areas          | 4.1          | 4.8          | 4.4          | 3.2          | 2.6          | 3.6          | 3.7          |
| New Brunswick. Total. Urban areas        | 2.5          | 2.9          | 2.5          | 1.9          | 2.1          | 1.5          | 1.5          |
| Quebec. Total. Urban areas               | 41.8         | 42.5         | 41.0         | 34.8         | 28.2         | 41.8         | 35.0         |
| Ontario. Total. Urban areas              | 65.2         | 68.5         | 64.1         | 77.1         | 78.3         | 65.4         | 85.2         |
| Manitoba. Total. Urban areas             | 4.2          | 4.1          | 5.2          | 4.3          | 5.4          | 3.1          | 4.3          |
| Saskatchewan. Total. Urban areas         | 5.7          | 5.6          | 6.4          | 7.0          | 7.2          | 8.2          | 6.5          |
| Alberta. Total. Urban areas              | 23.6         | 24.7         | 28.3         | 28.9         | 23.9         | 29.5         | 32.6         |
| British Columbia. Total. Urban areas     | 24.3         | 25.9         | 24.4         | 25.7         | 26.4         | 28.9         | 20.9         |

SOURCE: CMHC, Starts & Completions Survey. All quarterly and monthly data are seasonally adjusted and annualized. This seasonally adjusted data goes through stages of revision at different times through the yearly cycle resulting in finalization of preliminary data. These revisions take place at the end of each month, quarter and year.

## This Month's Major Housing Indicators

|  | 2011         | Q3:11        | Q4:11        | Q1:12       | M01:12       | M02:12       | M03:12      |
|--|--------------|--------------|--------------|-------------|--------------|--------------|-------------|
| <b>New Housing</b>   |              |              |              |             |              |              |             |
| <b>New &amp; unoccupied singles &amp; semis, units 000s</b>  | <b>5.8</b>   | <b>5.6</b>   | <b>6.0</b>   | <b>6.1</b>  | <b>6.1</b>   | <b>6.3</b>   | <b>6.1</b>  |
| Per cent change from same period previous year               | 8.9          | 12.7         | 7.7          | 4.3         | 2.1          | 6.6          | 4.2         |
| <b>New &amp; unoccupied row &amp; apartments, units 000s</b> | <b>13.2</b>  | <b>13.6</b>  | <b>12.9</b>  | <b>13.2</b> | <b>13.3</b>  | <b>13.1</b>  | <b>13.1</b> |
| Per cent change from same period previous year               | -2.8         | -1.2         | -5.9         | -3.1        | -6.4         | -4.3         | 1.6         |
| <b>New House Price Index, 2007=100</b>                       | <b>105.5</b> | <b>105.8</b> | <b>106.4</b> | n.a.        | <b>106.7</b> | <b>107.0</b> | n.a.        |
| Per cent change from same period previous year               | 2.2          | 2.3          | 2.5          | n.a.        | 2.4          | 2.3          | n.a.        |

## Existing Housing

|  |              |              |              |              |              |              |              |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>MLS® resales*, units 000s</b>               | <b>457.3</b> | <b>454.4</b> | <b>471.4</b> | <b>473.1</b> | <b>462.7</b> | <b>472.3</b> | <b>484.3</b> |
| Per cent change from same period previous year | 2.4          | 13.2         | 7.3          | 3.1          | -0.1         | 3.1          | 6.5          |
| <b>MLS® average resale price**, 000s</b>       | <b>363.1</b> | <b>361.6</b> | <b>360.6</b> | <b>368.5</b> | <b>363.2</b> | <b>374.3</b> | <b>367.8</b> |
| Per cent change from same period previous year | 7.1          | 8.3          | 3.9          | 1.0          | 1.8          | 1.9          | -0.6         |

## Mortgage Market

|  |             |             |             |             |             |             |             |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Posted 1-Year Mortgage Rate, % (period average)</b> | <b>3.52</b> | <b>3.50</b> | <b>3.50</b> | <b>3.30</b> | <b>3.50</b> | <b>3.20</b> | <b>3.20</b> |
| <b>Posted 5-Year Mortgage Rate, % (period average)</b> | <b>5.37</b> | <b>5.32</b> | <b>5.29</b> | <b>5.26</b> | <b>5.29</b> | <b>5.24</b> | <b>5.24</b> |

SOURCE: CMHC, Statistics Canada, Bank of Canada, The Canadian Real Estate Association.

n.a. Figures not available.

\* Annual data is actual. Quarterly and monthly data are seasonally adjusted and annualized (SAAR).

\*\* Annual data is actual. Quarterly and monthly data is seasonally adjusted.

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